

Developing North Carolina's First Toll System

NCTA 2009 Annual Report



Joint Transportation Legislative Oversight Committee – January 19, 2010

Agenda

- A Look Back at 2009
- Project Status
- A Look Ahead to 2010 and Beyond

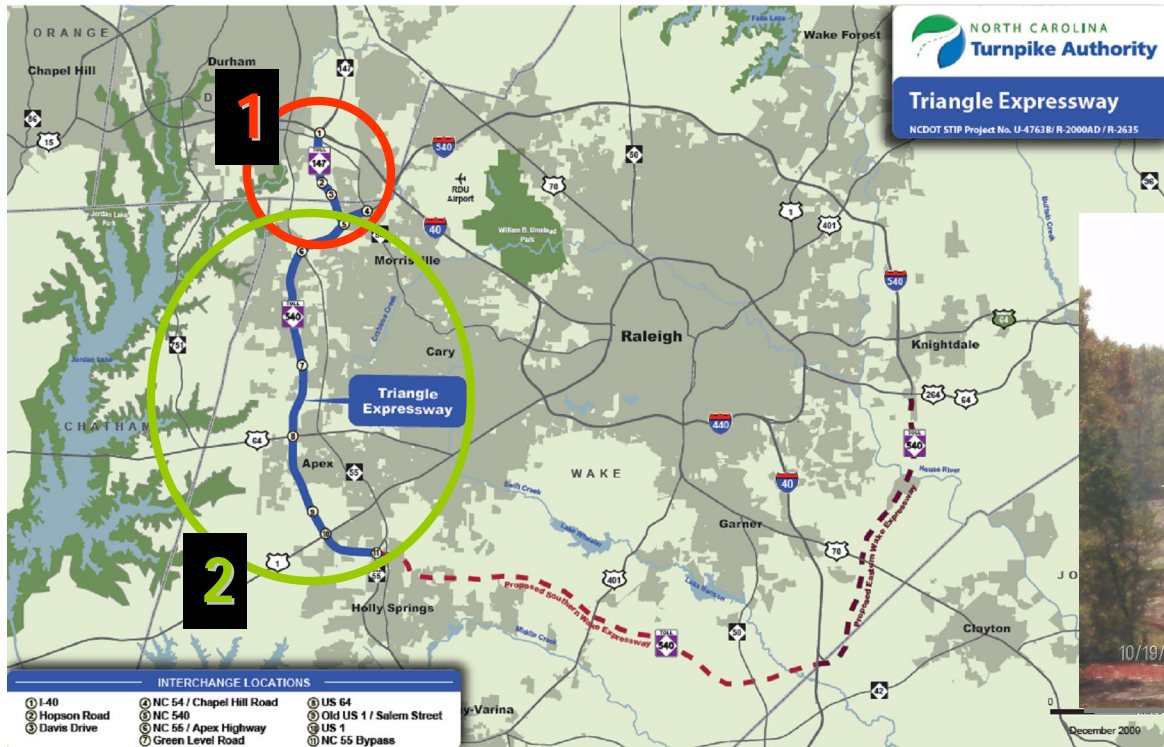
David Joyner, Executive Director

Financing Complete on First Project

Triangle Expressway



TriEx Moving Forward



Phases of Completion

1. Triangle Parkway, open in December 2011
2. Western Wake, open in December 2012

TriEx...A Look at the Numbers

Financial Plan

Appropriation Bonds \$353 million – all Build America Bonds given interest rate savings	AA category: Credit based on NC Appropriation
Toll Revenue Bonds \$270 million – minimized use of more costly Capital Appreciation Bonds	AA category: Insured by Assured Guaranty
TIFIA Loan \$387 million	Project rated Investment Grade Paid \$10mm toward Credit Charge
Gap Funds (2009) \$25 million	--
Total \$1.03 Billion	

A Team Effort

- Finance Team
 - Financial Advisors (PFM)
 - Underwriters (ML/BofA)
 - Bond Council (WCSR)
 - Bond Insurer (AG)
- Board of Transportation
- NCDOT
- NC Legislature
- Local Leaders
- Communities
- Contractors



Other 2009 Accomplishments

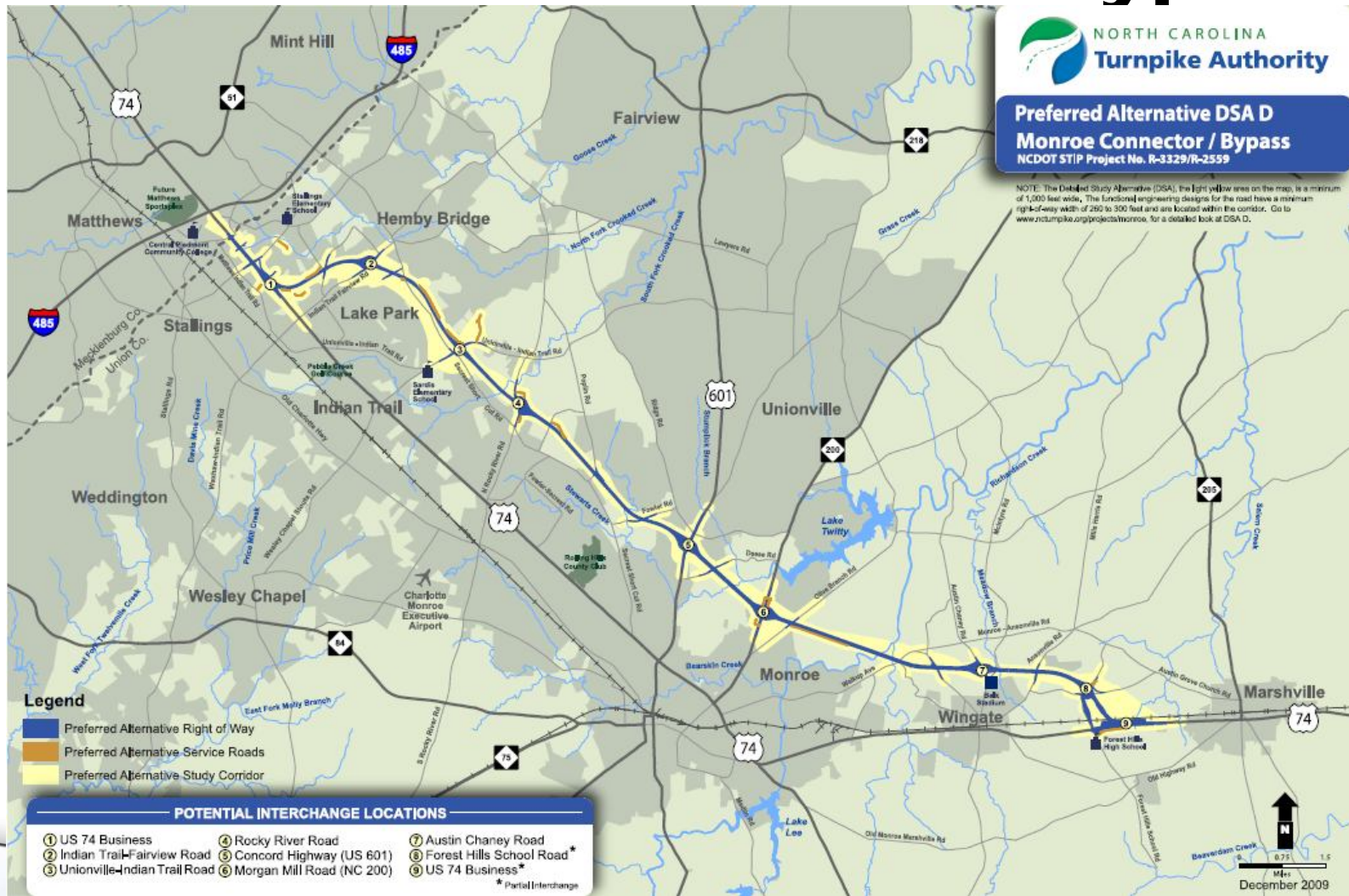
- Released environmental document and selected the preferred route for:
 - **Monroe Connector/Bypass**
 - **Garden Parkway**
- Executed the state's first Pre-Development Agreement (PDA) on a highway project to engage a private partner to potentially work with the Authority to design, finance, build, operate and maintain the **Mid-Currituck Bridge**.



Project Status



Monroe Connector/Bypass



Monroe Connector/Bypass

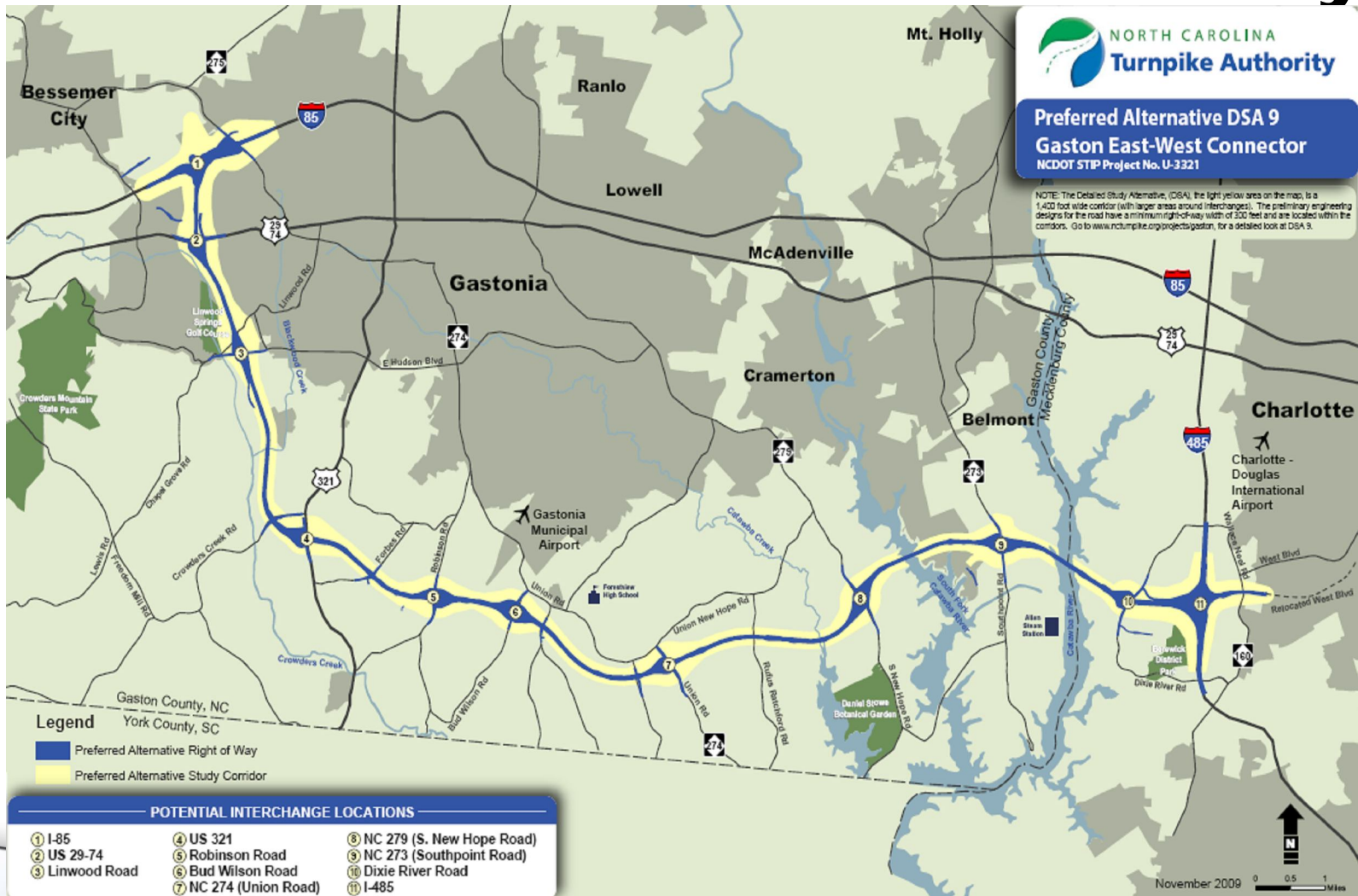
- 21 miles of new highway
- Expected Time Savings: 20 minutes Roundtrip
- Estimated Cost: \$780 to \$875 Million

Timeline:

- Complete environmental study process, 2nd Quarter 2010
- Close on Financing, Let Construction, 4th Quarter 2010
- Begin Construction, 1st Quarter 2011
- Open to Traffic 2014



Garden Parkway



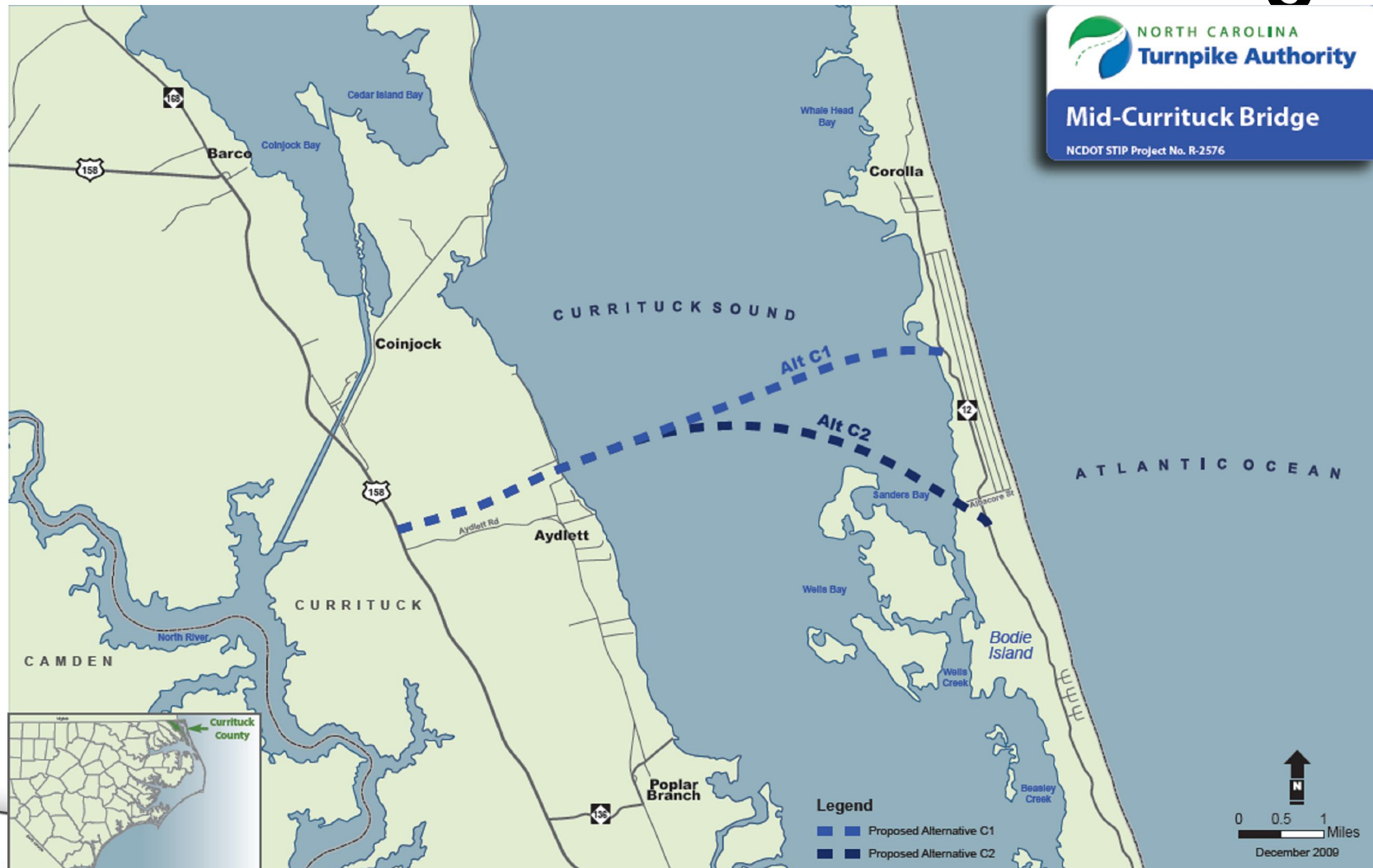
Garden Parkway

- 22 miles of new highway
- Expected Time Savings: 20 minutes Roundtrip
- Estimated Cost: \$1.2 to \$1.5 Billion

Timeline:

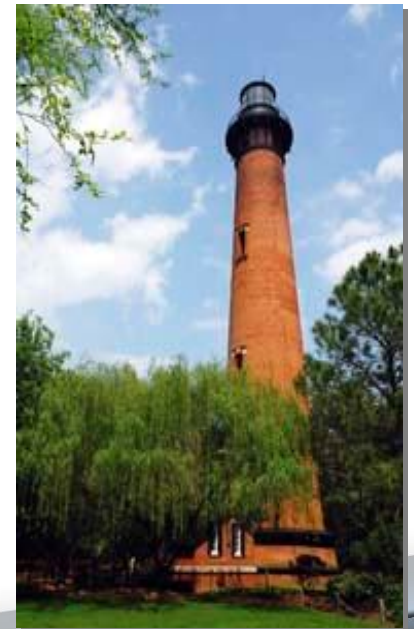
- Final EIS and Record of Decision, 3rd Quarter 2010
- Close on Financing, 1st Quarter 2011
- Begin Construction, 1st Quarter 2011
- Open to Traffic 2014

Mid-Currituck Bridge

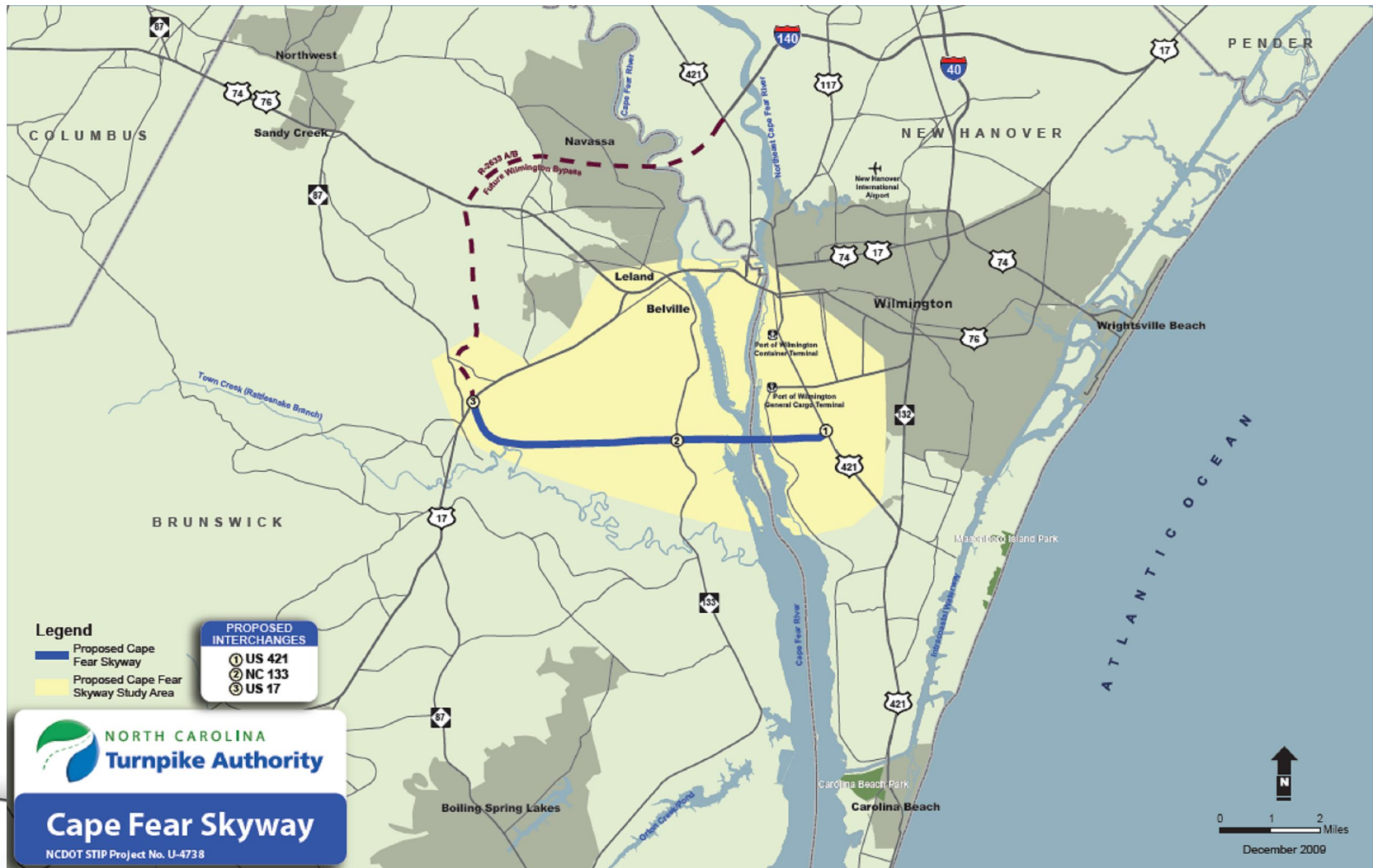


Mid-Currituck Bridge

- 7-mile Bridge to Currituck Outer Banks
- Expected Time Savings: 1 Hour (peak season)
- Estimated Cost: \$650 to \$750 Million
- **Timeline:**
 - Complete Environmental Studies, 2nd Quarter 2010
 - Execute Concession Agreement, 4th Quarter 2010
 - Open to Traffic 2013



Cape Fear Skyway



Cape Fear Skyway

- 9 miles of new highway, including a new bridge over the Cape Fear River
- Estimated Cost: \$1 to \$1.3 Billion

Timeline:

- TBD – Backed by funding for construction of Wilmington Bypass, Section A (or B)

Looking Ahead: 2010 & Beyond

- Developing an Electronic Toll Collection System
- Addressing Interoperability
- Facing Challenges for Next Set of Projects

Electronic Toll Collection

- Awarded 3 contracts to design and implement an All Electronic Toll (AET) collection system
 - Roadside – Lane Equipment
 - Back Office – Toll Collection and Processing Equipment
 - Operations – Customer Service Center
- Tag and Reader Contract, 1st Quarter 2010



Interoperability

- Reciprocity with other states is *critical* to All Electronic Tolling
- Enforcement legislation may be required
- Alliance for Toll Interoperability
 - Founded by NCTA
 - Promoting a National License Plate Clearinghouse

2010 and Beyond

Issues beyond our control

- Rising interest rates
- Recessionary impacts on growth and revenue forecasts
- Change in Federal TIFIA loan policies
 - Without Federal TIFIA, we cannot close

Thank you

